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DINSHAW EDULJI WACHA.

DINSHAW EDULJI WACHA, the distinguished Parsee publicist and Congressman, has already turned his seventieth year, the psalmist's allotted span of human life; but if India were given a Parliament to-morrow he would undoubtedly be the one man whom a plebiscitum would vote Chancellor of the Exchequer. Coming of the small race of Parsee exiles who had settled in Bombay some ten centuries ago, his activities have not been confined to his race alone. From his early days he has been devoting his great talents to the service of the land of the domicile of the exiled community but which is now the land of their birth as well. His colleague and friend, the lamented Sir Pherozeshah M. Mehta, used to say that he was an Indian first, but a Parsee afterwards, a title to which Mr. Wacha can lay claim with equal justice. Among the public men of the last generation no three men have done as much for the peaceful political evolution of the country as Mr. Dadabhai Naoroji, the late Sir Pherozeshah Mehta and Mr. D. E. Wacha. The splendid opportunities for active, beneficent public service and the

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undoubted facilities that came in the way of Mr. Dadabhai Naoroji are given to few ; so too, the massive intellect, the dazzling wit and satire, the iron determination and will, the more imposing personal gifts that alternately charmed and awed people, which were Sir Pherozeshah's. But in the useful work of creating public opinion, in educating the people in those vast political and economic problems in the solution of which the best minds of the country are actively engaged, Mr. Wacha has done a service which is scarcely inferior to that of either and far surpassing that of any one else. He has written and spoken on public questions more than any other publicist and what is more, much of his work has been quietly and silently done.

No one who has even once heard the slim, short lithe figure, ever active, ever buzzling, pouring forth in torrential flow from the Congress platform his fierce condemnation of the questionable methods of the manipulators of Indian Finance, subjecting them to a close scrutiny, and exposing the innumerable fallacies that lurk behind a thick cluster of words and figures, can help exclaiming, 'here is a born financier.' In fact, finance is Mr. Wacha's forte. The criticisms of no two people on the financial policy of the Government have been received with as respectful attention and consideration as those of

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Mr. D. E. Wacha and the late Hon'ble Mr. G. K. Gokhale. The services which Mr. Gokhale was rendering from his place in the Imperial Legislative Council, Mr. Wacha has been rendering outside the Council and his commentaries have always been instructive and edifying. His exposition has always been clear, though piquant and stated in a blunt, business-like manner which seldom fails to carry conviction to those who hear him. There is no branch of public finance which he has touched that he has not adorned. There may be room for difference of opinion, but there is no doubt that he has always advanced his views with a wealth of learning and attention to details that are the admiration of his friends and the despair of his critics. Above all, his honesty is beyond question and that makes his criticisms more valuable. Some cynic has defined statistics in this curious but expressive way—lies, d—d lies, and statistics; but Mr. Wacha has never used figures to confound and mystify. He refers to them to point a moral or adorn a tale; and figures can tell things which even words fail to portray.

But Mr. Wacha's title to fame does not rest in financial criticism alone. His principal work has lain in that direction, but his knowledge is encylopædic. He is a close and intimate student of contemporary European

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politics and can discourse upon all the phases of European diplomacy and policy as any other non-official European who has no access to the archives of the Foreign Offices of European States. Mr. Wacha is in the habit of asking everyone who seeks his advice to specialise; but specialisation has not been his virtue. He is one of the few Indians who want to know not only something of everything, but everything of everything. Almost every week he gets a regular consignment of books, the latest literature on History, Politics, Economics, and Social Science which he is willing to place at the disposal of any youngster who wants to read them, while he subscribes to a number of English magazines and reviews. The daily paper which he never fails to read is the *Manchester Guardian* with whose policy he is in deep sympathy having imbibed the liberal views of the Manchester school of politicians and economists. At an age when most people would have forgotten all they had learnt, Mr. Wacha applies himself to study with the assiduity of a school-boy. But his study is not confined to ephemeral literature and politics; the more serious side of literature equally engages his attention. He always delights to keep company at least for an hour or two every day with those dead but sceptred sovereigns who still rule our spirits from their urns.

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A bare account of his daily round would make many in the prime of life blush at their comparative idleness. He is the managing agent of the Morarji Gokuldas and Sholapur Mills, a member of the Bombay Corporation, a member of the Imperial Trust Board, a member of the Mill-Owners' Association, a Trustee of the Victoria Technical Institute, the President of the Bombay Presidency Association, the President of the Bombay Provincial Congress Committee and a member of the Bombay Legislative Council. Any one or two of these functions would tax the resources of any individual to the utmost. It is a wonder to many how Mr. Wacha manages to do his work so regularly and efficiently. The work at the Corporation with its numerous committees must be exacting. It was so exacting that the late Sir Pherozeshah Mehta gave up his extensive practice on the Original Side of the Bombay High Court in order that he may do justice to his work on the Bombay Corporation. His work in the Improvement Trust Board must be even more onerous. But Mr. Wacha's industry not only enables him to discharge these functions efficiently and well; but he continues to find time to do extensive journalistic work besides. He was Editor of the English columns of the *Kaiser-i-Hind* so long as that paper lived; and in the early years of the *Indian Spectator*

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he was a regular contributor to it. The Editors of the *Advocate of India*, the *Bengalee*, the *Indian Review*, the *Wednesday Review* and the *Oriental Review* can say how much they are indebted to him for his contributions to their columns. Except the few letters that he now and then writes over his signature, most of his articles have appeared unsigned and people cannot know how much they owe to him and what a volume of public opinion he creates and keeps alive. If his contributions to the Press were collected and printed, they would easily run into a dozen volumes, while it is a well-known fact that all his public writings are to him a labour of love, and he has uniformly declined to accept any honorarium save in rare cases. Another fact, so well-known, is that Mr. Wacha is a voluminous correspondent. He daily receives letters from all parts of the country on all sorts of subjects to which he uniformly and promptly sends replies, and he has weekly mail correspondence with friends in England and the British Congress Committee.

HIS VIRTUES.

And yet how simple, how just, generous, unassuming, unpretentious! It only requires a couple of minutes' conversation with him for one to be impressed with his child-like simplicity and unostentatiousness. He makes no difference between great men and little,

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and all are equally welcome to enjoy as many hours of his time as one can wish. His winning and graceful manners at home contrast with the bold and intrepid way in which he attacks his political opponents. He is, to use his own words once expressed in the Corporation, "a lamb at home but a lion in the chase." Perhaps this aspect of Mr. Wacha's character needs now to be emphasised when public life is more or less influenced by private considerations and a spirit of intolerance of other people's opinions. We have yet to learn those virtues of public life which are the proud possessions of Western nations, to sink personal differences for the good of the country. Mr. Wacha is incapable of creating an enemy for himself; he deals with all in a spirit of candour, trust and confidence.

HIS EARLY YEARS.

Dinshaw Edulji Wacha was born on August 2, 1844, of respectable middle class parents. At an early age he was sent to the Elphinstone Institution, Bombay, where he studied for four years. In 1858, a year before the first University Entrance Examination was held, he joined the Elphinstone College, which was then conducted under the principalship of Dr. John Harkness assisted by a brilliant staff consisting of Sir Alexander Grant, Mr. J. P. Hughtings and Dr. Sinclair. In his case the child was indeed the father to man; he con-

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ducted himself in such a way that he won the goodwill of his professors, Sir Alexander Grant especially commending his "gentlemanly pleasing deportment." Mr. Wacha derived considerable advantage by his course in the College, but unfortunately he was withdrawn from his life as student in order to assist his father in his own mercantile business. There he learnt his first lessons in the art of finance. He then joined the Bank of Bombay and was specially trained to take charge of one of its branches. His financial education was not yet complete, when he became an Assistant in the firm of Messrs. Brodie and Wilson, the only public accountants of Bombay, and helped in the winding-up of a dozen bankrupt estates and half-a-dozen banks and financial associations which collapsed owing to the American war of 1861-65. In 1874, he linked his fortunes to the cotton industry of Bombay and he is still in the line.

ENTRANCE INTO PUBLIC LIFE.

It was during these years that Mr. Wacha began to take an intellectual interest in Indian politics. Political life in those days was in an embryonic state and we had not that perfected machinery, which we now have, to ventilate our common grievances, in the Indian National Congress. But those were days when the void of an effective Indian public opinion was filled by an independent

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Anglo-Indian Press. There were many giants in those days who were sharper thorns on the side of the Government than even the Indian Press of to-day. The like of Robert Knight Maclean, Geary and Martin Wood we have not known for many decades and possibly never shall know. It was the writings of Mr. Robert Knight that first kindled Mr. Wacha's patriotic fire and even to-day Mr. Wacha never fails to acknowledge what he owes to that Bayard of Indian Journalism. Mr. Knight's writings on the land revenue, opium, Inam Commission and all financial and economic questions were based upon a critical examination of the subjects and breathed a spirit of sterling honesty and independence as well as true sympathy with the abject condition of the people. Mr. Wacha even now asks every student anxious to study Indian finance to carefully go through Mr. Knight's writings.

HIS EARLY MUNICIPAL WORK.

Mr. Wacha is not a politician of the imperial variety despising local politics as beneath notice. On the contrary, his early labours were devoted to civic activities, and it is impossible to say what the Bombay Corporation owes him and Sir Pherozeshah Mehta and a few others. To write the history of the Corporation since its new constitution of 1888 —which is its Magna Charta—and its vicissitudes, is only to write the history of these few

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men. Mr. Wacha entered the Corporation about twenty years ago, but, prior to that, his activities were confined to a fearless criticism of its measures in the local Press, and in creating an intelligent public opinion on Municipal affairs. The chief vehicle was the *Indian Spectator*, a journal which was edited by Mr. Malabari, but which gained its reputation between 1880 and 1887 largely through the writings of Mr. Wacha. His services have not been publicly acknowledged, but that is due to Mr. Wacha's innate modesty. Not only was he the writer on almost all political and economic subjects for long, Mr. Malabari confining himself to the lighter topic of social reform, but the entire twenty-four columns were sometimes entirely written by Mr. Wacha. His searching criticism on Municipal affairs induced many to think that his services in the Corporation would be invaluable, and he has been representing the influential Fort ward. Once on the Corporation his influence made itself felt. He has been the stoutest critic of executive vagaries and many have been his passages-at-arms with the Commissioner. He has made many valuable suggestions in Municipal finance which it would be weary to narrate here, but which have been more or less adopted by the Corporation.

AS A CONGRESSMAN.

A yet wider field for work presented itself

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by the starting of the Indian National Congress in 1885. He was one of the seventy and odd members who founded that institution and ever since he has been an active worker in its behalf. His annual speeches are always looked forward to with delight and interest as they form the best informed criticism of the financial condition of India. In the same year, the Bombay Presidency Association was also formed, of which he was long one of the secretaries. Some of the memorials which the Council of the Association have sent on public questions during the last twenty-three years bear the impress of his industry and talents. As the Secretary of the Congress for very many years, he was always seen a few days before the sittings wherever that body met, helping the local workers by his counsel. His great earnestness has been the cause of smoothing many differences in Congress ranks since Mr. Hume's retirement, especially in connexion with the Poona Congress of 1894. And when in 1901, the Reception Committee at Calcutta offered the Presidentship of the Congress to him, the wonder was why the honor came so late. Had he been more obtrusive, many more honors would have come to him. The following appreciations coming from no friendly quarters show the hold he has acquired on the imagination of even Anglo-Indian critics by his sheer diligence, industry, patriotism, and

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force of character. The *Municipal Journal* of Bombay had the following from the pen of an Englishman:—

To know Mr. Wacha is to know not only one of the most enlightened public citizens of India, but to become acquainted with a marvel of untiring energy, a living encyclopædia of experiences and facts, and a brilliant and highly respected member of our municipal hierarchy. The history of his triumphant progress towards the coveted dignity of presiding over his colleagues in the Municipal Hall, will furnish the ambitious student with an aspiration towards a life of public usefulness such as he will rarely acquire in the pages of a mere pen and ink utilitarian. His enormous capacity for work, the intellectual keenness which he brings to bear on questions as they arise, his power of grasping and comprehending what is beyond masses of figures, and, above all, the honesty of his efforts, have added weight to his counsel, however important the subject under discussion. In finance Mr. Wacha has possibly accomplished his best work, though that by no means covers the whole field of his labours. Here he has been persistent and merciless in criticising the fallacies which have grown with age in the city's system of accounts, and has suggested valuable changes.

The *Indian Daily News* of Calcutta was no less enthusiastic and wrote :—

He is a successful man of business and a keen financial critic, and may be said to thoroughly represent the industrial phase of life in the Western Metropolis. He is much more a Bombay man than Mr. Pherozeshah Mehta; and he has all the good and bad qualities of that robust Provincialism. Mr. Wacha is a compact packet of nerves and electric vitality. He is never in repose and it is perfectly marvellous how he manages to stretch the ordinary twenty-four hours to a length of time to suffice for his extraordinary and his many-sided activity. He is by no means a rich man, although his chances of making a fortune in cotton have not been

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few and he is by no means a famous man, although fame would long ere this have been within his grasp had he become a specialist. His talent is more than respectable, but his ceaseless movement unsettles that concentration on a single aim required either for the amassing of wealth or reputation. For over twenty years Mr. Wacha was *l'enfant terrible* of local politics in Bombay. At the Corporation, at the Mill-Owners' Association, in the Congress Tent, and at the Bombay Presidency Association, he was always ready to fight for what he conscientiously believed to be right, and no man was less ready to submit to the tyranny of expediency. He seldom stayed to measure his words and in the torrential flow of his public oratory he burst the trammels of grammatical construction with all the contempt of the Sage of Chelsea. There was no more picturesque debater in the Bombay Corporation, but there were few sounder critics. Mr. Wacha writes better than he speaks, that is to say, from a pure rhetorical point of view. But in every other way both his writing and speaking are characteristic of his energy, his impatience of diplomacy, and his love of truth, as it appears to him. At the age of 57, he looks younger than most Indians of 40 ; a fact which must be attributed to the extremely simple life he leads. The pleasures of the table or of the drawing-room do not appeal to him. His ordinary attire is severely utilitarian and he has a horror of official honors. He is possessed of the ideal democratic spirit, and the gospel of his life is work. To elect such a man to the chief Indian political honour, for thus we must regard the Presidency of the Indian National Congress, is a departure from the accepted policy, and may have a far-reaching, let us trust, a beneficial effect.

BEFORE THE WELBY COMMISSION.

In 1897, he was chosen by the Bombay Presidency Association, at the instance of Government, to give evidence before the Welby Commission and his evidence fully justified the confidence which the Congress

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reposed in him in 1896, that he would give "accurate and adequate expression to its views on the questions which form the subject of enquiry." In the course of the evidence he reviewed the entire financial policy of the Government of India. He pointed out the defect in the preparation and submission of financial statements under a clumsy system giving estimates under the headings "budget," "revised" and "accounts," which necessitates the student to refer to three financial statements to accurately judge the financial progress under a single item in any one year; suggested the enlargement of the powers of non-official members to divide the Council on all the items, approved Sir William Wedderburn's scheme to submit the budget to a Committee of the House of Commons for report. On the subject of the fluctuation of the value of the rupee and the embarrassments it caused to the Finance Members he made a valuable suggestion, namely, to form a sort of exchange reserve which he explained in the following terms:—

My suggestion is that, under present circumstances—at any rate till the time again arrives for a stable exchange—it would be better to take exchange at a fixed rate from year to year, say, at 14 or 14½ pence for rupee in the budget estimate. Should it be found, at the end of the year, that the actual amount incurred under this head is less than the estimate, the difference be credited to an account to be called "Exchange Equalisation or Reserve." In case at any other time the amount incur-

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red is in excess of the estimate, difference should be taken from this Reserve account. By adopting such a course a certain stability will be imparted to the finances, while it will prevent the Finance Minister from attributing this, that, and the other increase to this *deus ex machina* of exchange.

And again :—

The present practice of at once disposing of the so-called "improvement" in exchange should be put a stop to. As Indian finances go, there is a desire to utilise rather prematurely so-called "surplus" owing to better exchange ; though it may happen the very next year that exchange may be worse, leading either to economies here and there, or encroachments on provincial balances, or fresh taxation. This cannot be considered sound finance. At any rate, knowing as we do the chronic embarrassments of the Indian treasury, financial statesmanship would suggest not to be too hasty in disposing of such a sort of surplus. It is more in the nature of a fortuitous windfall, and should not be depended upon. Take the latest instance. In the financial statement for 1896-7 there was a surplus, chiefly owing to better exchange. Straightway half a crore was gifted away to Manchester by reducing the import duty on cotton goods from 5 to 3½ per cent. on the hollow plea of protection, though the Chamber of Commerce, recognised associations, including the Presidency Association, and the Bombay mill-owners, all protested against the plea put forward. It was felt as a sop to Manchester in loyal obedience to the "mandate" from the Secretary of State. Another half a crore was at once voted for purposes of mobilisation, though large sums in previous years had been expended on this object despite our being told that it was not a recurring expenditure. But no sooner was the crore thus disposed of than famine overtook the land, necessitating a large expenditure. Had the crore not been so hastily voted away for objects hardly approved of by the Indian public it would have been available to partially diminish the deficit which is now announced in the revised estimates for 1896-7.

The most valuable portion of his evidence related to the fact that the financial embarrassment of the Government of India was not the result of falling exchange, but of the increased military expenditure. He summed up his opinion in the following:—

(1) That the financial embarrassments which prevailed during the decade owe their origin principally to the enormous growth of military expenditure, which has led to the imposition of additional taxation which now amounts, including the customs duties on cotton goods, to nearly 6 crores.

(2) That the growth in civil expenditure is also very considerable. But so far as this is concerned there is not much cause of complaint save in one respect, namely, that the costly foreign agency absorbs a large portion of the revenue which could be considerably saved if there was more extensive employment of Indians in the higher grades of the administration. It may be observed that adequate civil expenditure of a productive character is much to be desired, I mean such as gives the taxpayers a fair *quid pro quo*, such as education for the masses, more efficient administration of justice, greater village and town sanitation, and all other works of public utility which contribute to the expansion of provincial resources and prosperity of the people.

(3) That the burden of exchange might easily have been borne, without resort to fresh and enhanced taxation, had the military expenditure been on the basis of 1884-5.

(4) That a similar growth, if allowed to go unchecked in future, is liable to plunge the Government into fresh embarrassments, leading to further taxation, which is neither desirable in the interests of good and stable government, nor in the interests of the people, among whom there prevails sullen discontent, inasmuch as their capacity to bear further burdens has been greatly crippled. The Secretary of State writes imperative despatches for strict economy, and for exercising

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utmost care in public expenditure, for the danger of increasing the burdens of taxation has to be borne in mind. (*Vide* Despatch 12th April, 1888, Vol. II., Appendix p. 141; Despatch of 3rd November, 1892, Vol. II., Appendix, page 154.)

If the military expenditure were to be reduced that would give sensible relief to the Indian taxpayer, but it would not in any way do justice to him. That can only be done by a due apportionment of the charges between England and India.

CONGRESS PRESIDENTIAL ADDRESS.

The year 1901 was the year when honors fell on him thick and fast. He was elected President of the Bombay Corporation, the highest civic honor to which any citizen of Bombay can aspire. The honor was all the more significant as it came to him unasked, and unsolicited while others have to scramble for it. The same year he was made President of the Congress that was held at Calcutta. His presidential address was a summary of our political hopes and aspirations, a treatise on agricultural indebtedness and our economic prostration. The *Manchester Guardian* said that the address was conspicuous for its "sanity and moderation," while the *Times of India* whose politics are certainly not Mr. Wacha's admitted that "it is due to him to say that during fifteen years of public life he has consistently revealed qualities that do not invari-

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ably distinguish those of his compatriots that enter the arena. Among those qualities we may place foremost his extreme sincerity; and to this must be added an indefatigable energy that would be conspicuous in New York and an indifference to place and distinction very unusual in this country."

The entire Indian Press regarded the speech as a remarkable production, which must be read in its entirety to appreciate its value.

The *Statesman* of Calcutta wrote on the 27th December 1901, that

> to unbiassed critics an address so eminently practical and so moderate as that delivered by the President at the opening of the Seventeenth Annual Meeting of the Indian National Congress on Thursday last must go far to vindicate the movement from the worst charge still made against it—that of uselessness.

A large portion of the address was devoted to the all-absorbing topic of Indian famines and the policy of famine administration, especially in Bombay, which the report of Sir Antony MacDonnell's Commission condemned in severe terms. Mr. Wacha was at his best in replying to the economic heresies of Sir Edward Law to whom he set the following question paper:—

> What are the scientific data on which to base the theory of the commercial prosperity of any country? Can India, which is a debtor country, and withal subject to foreign rule, be ever commercially prosperous when the naked fact of an annually increasing indebtedness and a large balance of exports, for which there is no return, is to be clearly seen? Can the

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abstraction of at least thirty crores of the national produce of the country, year in and year out without the slightest hope of return, ever point to "recuperative" resources or tend to any material accumulation of the surplus national capital which in other countries develops true trade, arts, industries, and manufactures? Is it true that the large imports in piece-goods, in metals, in railway and building materials, in sugar, and so forth, are entirely or mostly on account of foreign capital temporarily invested in the country? Is it true that the large exports in rice, in cotton, in jute, in oil-seeds, in tea and so forth are entirely or mostly on account of foreign capital temporarily invested in this country? If true, where would the so-called commerce of the country be if there were an absolute withdrawal of that foreign capital? Apart from these facts where is the evidence that in the consumption of the articles required by the masses, there has been any progress worth speaking of during the last twenty-five years, *pari passu*, with the growth of the population? Are the masses in a position to buy to-day even a single yard more per annum of Lancashire goods than they were in 1875? How much of the metals now imported belong to foreign capital, and how much to indigenous capital? Has the State ever taken out fair statistics of the percentage of imports and exports belonging to Native States? Has it done so similarily for the foreign capitalists? And has it found out what is the real share of the people of British India; and if so, what was that share per head of the population in 1875 and in 1900? Has the consumption of salt per head of the population since 1886-87 increased or diminished? Was it not 33,729,954 maunds in that year, and was it not 35,727,256 maunds in 1900-1901? In other words is it not the fact that in 1886-87 the consumption per head was 13·9 lbs. and in 1899-1900, 12·7 lbs.? Is that a sign of the prosperity of the masses or a deterioration in their condition? Is it true that large balances at post office savings banks signify greater prosperity? If so, may it be asked how is it that the deposits per head which came in 1889-90 to Rs 164 have since steadily gone down till ten years after they came down to Rs. 125? Is that phenomenon

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to be seen in the savings of people in Europe, in the United Kingdom and in the United States?

He summed up his position on the economic evils of absenteeism in the following words :—

The fact is, India is not free to choose its own administrative agency. Were it free, is there the slightest doubt that the entire administrative agency would be indigenous, living and spending their monies in the country? India, I repeat, is not free and therefore it has no choice in the matter. The governing authorities in the first place have most strangely willed that almost all the higher posts shall be held by men who live awhile here and then retire to their own country. Even another great modern Asiatic Power Russia is not known to import wholesale Russian agency to carry on the work of administration in the distant provinces of Central Asia! But we are told that the European agency is extremely limited. It counts no more than 17,300 persons. True. But contrast the annual expenditure of 16 crores incurred on their account with the $2\frac{3}{4}$ crores earned by Indians. Did England sit quite while the Plantaganets were filling all the high offices from France to the great disadvantage of the English themselves? Was not England pauperised when the Papacy was rampant and abstracted millions from it annually as history has recorded? Would England refrain from complaining, supposing that the position of India and England was to-day reversed?

We may now proceed to give some extracts from his various other speeches and writings on some of the most vital problems of the day. When the closure of the mints was on the *tapis*, Mr. Wacha dilated at length on the great economic evils and the bitter consequences of that ill-advised measure at the Allahabad Congress of 1892. His Cassandra-like forecasts were unhappily realised.

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When the gold standard was introduced as a result of the labours of the Fowler Committee, he condemned it in the following terms in 1899 :

Coming to what they call " an effective gold standard," the law for the present says nothing as to what should constitute a legal tender for rupees. The rupee currency, as you all know, is, technically, a huge token currency. It is officially declared that "existing conditions of India do not warrant the imposition of a limit on the amount for which they should contribute a legal tender; indeed, for some time to come no such limitation can be contemplated." It is clear from the extract just quoted that the Government realises at the very outset of its new enterprise in currency reform the practical difficulties it has to overcome to get rid of rupee token currency. The difficulties are many and may appal the boldest and soundest currency reformer. How can the vast internal trade of the country be carried out without a silver currency which shall be an illimitable legal tender, is the problem—it is the *pons asinorum* which our financial authorities at headquarters will have to cross before they can with a clear conscience and courage proclaim that they have been able to establish an effective gold standard. This is the most valuable part of the new measure. It is its weakest point. In fact, Mr. Dawkins, as a practical financier, was quick to perceive it. Hence that statement the other day in the Supreme Legislative Council at Simla, that the Government was not "hostile" to rupees, which must remain the internal currency for all intents and purposes. But if so, may we not ask where was the good to introduce a gold currency ? Practically, the Government has here indirectly acknowledged that it is not possible to do without the silver currency, which has been the natural currency for so many years past. It is meet that the Congress should take note of this important fact.

Lastly, the State declares that though Government will receive gold and pay out rupees, it will not exchange of rupees. Here again is another vulnerable point.

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To declare that gold will be as easily exchangeable as rupees would be to toll the death-knell of its favourite measure. The Government is conscious of its own feebleness in this particular matter. It has not the strength to exchange gold for rupees. It may try to have a gold reserve. It has already accumulated about 7 crores. And it may accumulate even double that sum. But that may not suffice. It would demand perhaps twice and thrice fifteen crores before it can command public confidence in its gold currency and put it on a sound and stable footing. And so long as it cannot inspire that confidence in the public, the present measure must be considered halting Practically we have what may be called a limping currency. And I need not tarry to inform you of the opinions of bankers and merchants, let alone economists, as to the effects of such a currency. No strong Government which is desirous to be financially sound, can for any length of time have such a currency. But the Government deliberately chose to introduce into the country a gold currency against popular wishes, and here is the result of its impolicy.

Moreover, limping and halting as this currency is, it remains to be seen, how even with its gold reserve the Government is going to keep the yellow metal in the country. The question asked everywhere, specially by bankers and merchants, is first, whether gold will be retained in the country. Secondly, if retained, how much of it may go in circulation and how much of it may be hoarded? India, according to all State officials, is said to have vast heaps of hoarded gold? Is it likely that such a country will refuse to hoard a larger quantity of gold, best in coins or in other form, when gold flows in freely as is fondly expected? Is it at all unlikely that no sooner it flows in than it will be hoarded? Will not the people, exchange the hoarded rupees for gold coins, and will they not go on continuing that process, while demanding more and more of rupees for ordinary purposes, specially with increasing population? If even such a wealthy country as the United States, with all elements in its favour, and with no ceaseless drain on the annual national wealth, as is the case with

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India, is often unable to retain gold, is it possible that this country which is a debtor country, will be able to retain gold?

Rightly understood, the problem means that the use of gold should be avoided, and the metal which is most suitable, and which had greatly augmented India's prosperity, should be extensively utilised. The Government from the very first committed two huge fallacies: (1) that the rupees had fallen in value, and (2) that the currency was redundant. It fondly imagined that by linking India's currency system with that of England it would stimulate the flow of gold into this country. That is the delusion and I regret to have to observe that the latest sharer in that delusion is our Viceroy. In winding up the debate on the gold currency in September last, Lord Curzon, with a strange infatuation, partly inspired no doubt by the surrounding bureaucracy, which fattens on exchange compensation allowance, and partly by his own too imperfect acquaintance with this most intricate subject, pictured to us in magniloquent words, of which he is such a master, the bright visions which his currency measure would enable the people to realise. India would become rich beyond the dreams of avarice. It has only to establish a stable currency and gold will flow in millions from all gold-producing countries without stint to fertilise this poverty-stricken land and make every *raiyat* in the country prosperous, not to say aught of the happiness of those semi-starved, numbering some fifty millions, who now go year in and year out without one full meal a day. Let us all entertain the hope that this sanguine expectation of our golden-visioned Viceroy may be realised; and that before he lays down his exalted office four years hence, he may have the satisfaction to see this land of perpetual misery and discontent converted into an *El Dorado*, bringing contentment and happiness at every door.

Again he continued :—

Coming to the second part of the resolution, it may be observed that the evils which are certain to arise from the operations from the new measure are manifest

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and need no exposition from me. In my observations from the platform last year I had referred to them. But it may be just as well to restate them in different form. The evils are to the producers in the first instance. I will explain how the Rupee works. I need hardly inform you that the true Rupee is a Rupee of 180 grains of standard silver at its market value, with 4 grains for mintage. The bullion value of the silver has greatly fallen owing to the closure of the mints. In other words, silver is now a commodity and is sold many percentages cheaper than it used to be before that measure was introduced into this country. The market value, therefore, of the 180 grains of silver contained in the Rupee is considerably less. Say, for instance, that if the silver in the Rupee was originally worth 14 annas, it is worth about 9 or 10 annas now. Therefore it is really a depreciated Rupee. It is the current coin of the realm—the coin which the vast mass of the population require for daily use. But the closure of mints has had this effect. That owing to its divorce from bullion, for purposes of the State, it is artificially given a value which it will not fetch in the market. It is made to serve as an equivalent of sixteen pence in the Rupee, when it is really not worth ten or eleven pence. This, therefore, so far as the public is concerned, is a dishonest Rupee. Or, speaking in a popular way, we may say that one and half of the honest Rupee is equal to one of the dishonest. What is the significance of such a condition of the Rupee in the domestic economy of the people. This only. That it is practically an additional, though indirect, taxation levied by the State on the people. I need not inform you that the majority of the population, say, 70 per cent., are producers. These producers mostly have to meet the fixed demand of the State for land-revenue assessments. That demand has now to be satisfied in the appreciated Rupee artificially fixed upon by the State. To the extent that he pays his dues in that currency, he is overtaxed. The number of Rupees is the same, but he has to count them at a higher value arbitrarily fixed. To that extent it is tantamount to an enhancement of his assessment, and therefore an additional taxation imposed upon him. While this is the

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state of affairs, what is his income? The result of the artificially managed Rupees is a fall in the price of his produce. The same quantity of produce which gave him, say, a hundred Rupees before, gives him now only sixty to seventy Rupees. Thus his income is diminished. On the one hand, he has to pay indirect taxation by way of land rent; on the other, he has to be content with diminished receipts for his produce. The producer accordingly suffers both ways. You have to conceive the injury done. It is mathematically demonstrated that this artificial or dishonest Rupee has practically crippled his originally meagre resources. It means that in future he must more and more depend on his money-lender. But, as I am now referring to the money-lender, I may just as well say that just as the producer is obliged to meet his State obligations in the enhanced Rupee, so he has to meet his liabilities to the money-lender in the same coin. That involves another hardship. Both rent and debts have to be paid in the enhanced Rupee. To that extent the *raiyat* is poorer than before. So great an authority as Mr.Stephen Ralli, whose vast trade with Indian produce entitles him to speak with confidence on such a subject, observed in his evidence before the Currency Committee (Question 6137) that it is practically a tax on industry. It checks cultivation. Other witnesses, such as Mr. Steel, Sir Forbes Adam and others, described at length, from their intimate acquaintance with the trade of India and the producers, the evils of this artificially-managed Rupee. All were in favour of the re-opening of the mints and averred that the present condition threatens to check India's prosperity.

Apart from the producers there is a large section of the poorer population whose small savings consist of silver trinkets. When we take their aggregate value into consideration, no doubt it comes to millions of rupees. But when we divide these millions by the number of the population, the quotient is indeed very small. It comes to an insignificant sum of 5 to 6 annas per head! This is the saving in silver hoarded over a period of fifty years! Now the silver of these was undoubtedly sold at any time in the bazaar at the rate of

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a rupee per tola. What is the price of silver now? It does not go beyond 10 or 11 annas per tola. So that practically there is a loss of at least five annas. A silver trinket, say, a bangle worth 10 Rupees before the closure of the mints, is now worth only 6¼ Rupees. In reality, by one cruel stroke of the pen of our currency quacks, the silver value of the hoardings of the masses has been diminished by 40 to 50 per cent.! Is that no injury to the poorest?

The following from a memorial to the Government of India by the Bombay Presidency Association signed by Mr. Wacha and two others as Secretaries will also be in place here:—

Next, the Council would take leave to remind Government that another cause which has contributed in no small a measure to the deficit is the exchange compensation allowance granted indiscriminately to the Services. It is indeed a matter of profound regret that while all other classes of the community were patiently resigning themselves to the currency legislation, in spite of acute suffering more or less from its evil consequences, the servants of Government should have chosen the very period of the economic crisis for demanding compensation allowance! In its reply to the Indian Association of Calcutta on the subject, the Government stated that there was no legal justification for the grant. It was purely an act of generosity at the expense of the helpless taxpayers of the empire, and as such was misplaced and altogether uncalled for. It comes to this that the taxpayers exist solely for the Services and not the Services for the taxpayers. And when it is borne in mind that the servants of Government are allowed salaries which are not only liberal but extravagant, having no parallel in the administration of any civilised country in the world, the liberality shewn by the Government seems wholly unjustifiable. Government should be just before it is generous. While an indirect taxation of a most burdensome character has been inflicted on the people by the currency legislation, passed on June 26th, in a condition of extreme panic, it is a matter of deep regret

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Government should have not only ignored the fact but made that burden still heavier by awarding compensation and that too indiscriminately—making no difference between the case of those covenanted servants who entered the service before and after 1886 or those that made no remittances at all and even allowing it to Eurasians who are domiciled in India and consider themselves as Statutory Natives. But what is even more to be regretted is the fact of the allowance being made when Government was in the midst of its direst financial difficulties and when it knew that it had no funds to provide for it save by means of extra taxation. In urging justification for the allowance, the Hon'ble the Finance Minister stated that some private firms were known to have allowed compensation to their servants. That may be so. But the Council would be surprised to learn if it could be said that a mercantile firm which was not in a position to balance its losses against its income was found to have increased its establishment charges. But this is precisely the position of Government. A private firm under the circumstances, as a rule, would either reduce its establishment or curtail its expenses unless it chose to intensify its embarrassments.

But whatever the grievances of the servants may be, the Council are convinced that they have scarcely any foundation in fact. It has been alleged that they are unable to make both ends meet for the support of their families in England owing to the smaller equivalent in gold that they now obtain for their Rupee remittances. From the following table D of prices of various articles of consumption in an ordinary English family (extracted from the Statistical Abstract of the United Kingdom), it would seem that in almost all items there has been a considerable fall compared with prices in 1882, which ranges from 3 to 47 per cent. The fact conclusively proves that a smaller quantity of gold now buys as much, if not more, than what it purchased ten years ago. So that the alleged hardship would seem to be more imaginary than real. But even admitting for argument's sake that there is hardship, the question which the Government had to consider was whether the hardship entailed on the vast population, compared w

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whom the Services are a microscopic minority, is less. It is indeed grievous that while the people are resignedly enduring the burden of all kinds thrown on them by Government, the Services should only think of themselves and make no sacrifices whatever for the national good.

Holding the views that he has held on the subject of Indian currency it would have been of the utmost advantage to the country, if he had been chosen to give evidence before the Chamberlain Commission. That Commission was appointed for the purpose of reviewing the currency policy of the Indian Government which had come in for a good deal of criticism from the European Chambers of Commerce. In fact, few people had realised the evils of a state-regulated currency as Mr. Wacha and he had warned the Government against adopting the gold exchange standard or even a gold currency as being unsuitable for India. From the extracts we have given above it will be apparent how staunch he is in his advocacy of maintaining free silver and not precipitating the country into a gold currency. The Chamberlain Commission, at all events, have adopted his view though to a limited extent. They do not advocate free silver for India, but they have deliberately given it as their opinion that India is unfit for a gold currency, but in order apparently to please both parties, the silver party and the gold party, they gave it as their opinion

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that what India wanted was an exchange standard. If Mr. Wacha had been called upon to give evidence before the Commission he would have pointed out how the evils of an exchange standard are no less serious than those of a gold currency and it is unaccountable why his name was overlooked when the choice of witnesses was made by the Government.

But when the first volume of the report of the Commission appeared he gave expression to his views in the columns of the *Bombay Chronicle.* The following extracts sum up his views on the questions of cash balances, Council Bills and other cognate subjects referred to the Commission for their examination and report. He wrote :—

What, then, are the inferences which may be fairly and reasonably deduced from the evidence already recorded? Let us review them, briefly, one by one. Firstly, there is this question of Cash Balances. It has been demonstrated to conclusion that the heavier balances of recent date have had their origin more in exceptional circumstances than in any new secretly defined policy agreed to between the Secretary of State and the Government of India. So far the allegation noisily set on foot has been knocked on the head. Then as to the expansion of public deposits in the Presidency Banks to ease an approaching monetary stringency, opinions seem to have been divided. Some have averred that the stringency, more or less, is to be discerned every year, and that a few more lakhs of rupees in the tills of Presidency Banks do not help it one way or the other. On the contrary, if the monetary market knows that for a certainty the Presidency Banks need no aid from Government, a better and securer feeling would

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supervene which might be of the greatest advantage to the money market. There are some who think that the balances should be enlarged during the busy season when the district treasuries everywhere are overflowing with revenue collections. But at the same time it has been proved that the Government may at any time need the monies for emergency and if the Banks could not immediately repay them on demand, it might cause considerable embarrassment to the Government and rather aggravate the stringency than remedy it. Sound finance suggests that the less the monetary market relies on Government help the better. As to lending the funds of the State, when there is a large surplus cash balance, it is merely a question of what kind of securities should be deposited, what should be the limit of the amount of the loans, and what should be the rate of interest. Here there is a pretty general agreement and both the Exchange Banks and the representatives of the mercantile community are of opinion that it is expedient to fix the rate of interest at one per cent. below the Bank rate.

Secondly, as to the sales of Council Bills. It has been proved that during the last few years Council Bills have been sold considerably in excess of the requirements of the State. But what may be deemed *requirements* is a moot question. Do these signify the money annually budgetted for Home charges, amounting to 18 millions sterling, or those charges plus certain other amounts for railway purposes, or for what is called the settlement of the balance of trade? The other point in connection with the sale of Council Bills is as to the manner of selling them; whether these should be freely sold from day to day at a fixed rate, say, 1s. 3-29/32d., or whether at a rate which may be in the near neighbourhood of the specie point which, as far as Egypt, India or China is concerned, is a varying item. Thirdly, as to the Gold Standard Reserve. The main trend of the investigation was centred in the location of the gold, whether it should be in India or in London, and what proportion should be so kept. It was also to be determined whether the whole amount of the reserve should be in "metallic" gold, or part in gold, and the

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rest in gold securities of a liquid character, that is to say, which might be easily sold. Mr. Clayton Cole opined that a certain portion must always remain in gold in London—such gold, as he pointed out, is never accounted for in the weekly gold reserve of the Bank of England. As to the proportion so to be reserved, he left it to the Secretary of State to determine. Other witnesses were in favour of ten millions of gold in London, while Mr. Harold Ross was in favour of thirty millions of gold being accumulated first, and thereafter wholly kept in London to meet any crisis or the severest stringency occurring in India owing to an acute famine. But none agreed with Mr. Webb, that the gold of the Gold Standard Reserve, whatever the amount, should be allowed to remain in India, and India alone. Fourthly, touching the freer use or larger circulation of gold, in other words, as to the advisability of having a sound gold currency. Here, again, opinions are greatly at variance. Some are for gold currency at all costs and hazards but without reflecting on the vast amount of silver token coinage, a coinage which will have to be increased largely from time to time, and its consequent effects not only on India but on the international money market. Here too, Mr. Webb is the valiant protagonist, after having been up to 1907 the strongest opponent of Gold currency in any form. Then, there are others who wish that Government should always be prepared, when called upon to give gold in exchange for rupees. While another set of witnesses would leave that power in the hands of Government, that is to say, that that authority may withhold or pay out gold at its discretion. A fourth set considered that there should be no direct or indirect coercion in the use of gold, but that the Government should popularise more and more its notes, so as to expand their circulation and greatly economise the use of gold. Lastly, there were others who thought that the people of India should have that currency which most suits their daily requirements and social usages. Fifthly, there was almost unanimity on the subject of the undesirability of a gold mint and a separate gold coin of ten rupees. It was generally pronounced to be a waste

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of public money to have a gold mint. Lastly, there was the question of a Central Bank, that is, an amalgamation of the three Presidency Banks, or the institution of a State Bank, principally controlled by the State. Different witnesses entertained different opinions and practically there was a tendency more or less to hold that no case was made out for such a Bank and that its establishment was exceedingly problematical as to results both to the State and the general monetary public.

Our own view of the matter is that all these several points did not demand for their solution the costly Commission which is now sitting. Graver matters involving huge annual burdens on the poor tax-payers of India whose ability to bear additional taxation is extremely limited, have in the past 55 years, since the passing of the Government of India Act of 1858, been disposed of by a small Committee of independent experts chosen from both Houses of Parliament. Sometimes Departmental Committees have been held as the records of the India Office will testify. At the best we feel that the questions now under investigation might have well been entrusted for inquiry to a small Parliamentary Committee of monetary experts Practically, it seems that there were disputes as to five different matters of a financial character between the Indian Government and the Secretary of State on the one hand, and a fractional minority of Anglo-Indian merchants on the other. We say "fractional" advisedly, because the enlightened Indian public never complained nor agitated on these questions. The interests of the foreign merchants—we use the term not in any offensive sense—alone led to the agitation. Had Indians set on foot such an agitation they would never have succeeded in getting a Royal Commission so speedily appointed. It took fully ten years for the Government, after the agitation commenced, to appoint a Royal Commission on Indian expenditure. Indians with real substantial grievances are all "agitators" in the maleficent significance of the word. But when an interested class, a fraction of the population, but powerful and influential, agitate for redress of grievances far from reasonable and substantial, they

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are no "agitators!" What India wants at present in reference to the gravest financial and economic transactions is a well-reasoned and statesmanlike declaration of the policy and principle on which these should be conducted. Will the Commission pronounce or lay down such policy and such principle? If it does, then, to a certain degree, its institution will be justified. We speak of policy and principle, because, since 1893 we find that policies and principles on currency as well as finances have been constantly changing. As to the former, we have shown what Protean shapes it has taken. The Government has never known its mind for two or three years consecutively. One set of arrangements are resolved to-day to be superseded by another to-morrow. So that, as Mr. Moreton Frewen has very properly shown, we have had nothing like a definite policy and a fixed principle in the matter of currency since the closure of the mints. Is Government prepared to persevere with its gold currency? Has it counted all its gains and losses? Has it taken into account the prevailing "drain of gold" which the men of the West declare is threatening and liable to upset the whole international monetary world? Has the Government considered the baneful influences of such a world-wide disturbance on the Indian people? A dozen other questions in connection with it can be suggested, and we are curious to know whether Government has any fixed mind whatever on this grave subject. Or, is it ready to be carried away by the inconstant, mischievous current of the interested opinion of a fraction of the population? If under any circumstances, as Mr. Abrahams has proved, silver and gold are equally in circulation, can there ever be in India a monometallic currency? What have we now? And what are we to have in future? At present, as Mr. Moreton Frewen observes, we have a "bastard bimetallism." Is that bastard currency to continue? If so, what may be its ultimate effects again on an uninitiated population which has meekly and mutely borne these twenty years all the evils that have arisen from the empiric currency practised on them. Those are the larger and graver questions of colossal importance

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which demand a close investigation.

Then as to Council Bills. It is a moot question as to the purposes for which Council Bills were first brought into play. Was it not for the purpose of solely and exclusively enabling the Secretary of State to draw on the Government of India for the disbursement of the annual Home Charges? Was it ever contemplated that the Bills were to be made an instrument to facilitate the settlement of what is euphemistically called the "balance of trade"? We make bold to say such an idea never entered the heads of the earliest Secretaries of State. It was never contemplated. It is a practice which has come into use largely during the last ten years, and on our part we regard it as an abuse of the original purpose for which these sales were instituted. Nowhere else in the civilised world is a balance "settled" by Government with the aid of bills. Bills there may be in any quantity, but they are between debtors and creditors through the instrumentality of bankers but nothing more. The existing practice of Councils is a glaring anomaly and the sooner here, too, a definite pronouncement of the principle and policy of Government is made, the better. It seems that we are going back to the days of John Company when it was a pure trading company. We cannot shut our eyes to the fact that though there may be a difference in the mode of accommodating commercial transactions, the principle of the existing practice is the same as old John Company followed a century ago, but under altogether different commercial and political conditions, and which was universally condemned.

It may be asked for whose benefit is the Gold Standard Reserve established? Is it for the benefit of the indigenous Indian population? If not, it is a serious question whether it should continue to be maintained. If we have a currency and exchange to-morrow on a *natural* basis, not artificial as at present, Government can easily balance their budget and taxation and do without this prop of a Gold Standard Reserve. So long as they go on tinkering and tampering as they have been doing, there will never be any real stability to exchange, and no natural currency for the people. One

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has only to contemplate the distressing condition to which India and the Indian Government may be reduced by a stoppage of the annual sterling loans for three years and by the abolition of the so-called Gold Standard Reserve. There is not the least doubt that the entire financial house of the Government would collapse like a house of cards. But there are eyes which will not see and there are ears which will not hear. And it is superfluous to say that the Day of Reckoning must come, though it may be long in coming. Governments are never forewarned and forearmed. When overwhelmed by a sudden crisis, they are seized with panic and try hurriedly to retrieve a position which is inevitable. Such, we believe, is the fate that ultimately awaits the present tinkered and tampered currency. A severe crisis will teach the needed lesson, but at what cost and at what a huge sacrifice ?

These extracts show how in his opinion the Chamberlain Commission have gone out of the right track and how they have only sought to perpetuate the very evils they were called upon to remove. The appointment of the Commission itself was due to the agitation of Anglo-Indian merchants who were not so much concerned with giving India a stable currency as to secure for their own purposes the use of the cash balances in India even as the London money market was being served by our cash balances in England. And naturally much time was wasted in recording evidence as to the desirability of the Government of India coming to the rescue of the money market in India to relieve the stringency which Anglo-Indian critics averred was created by the Government of India. In a

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further letter to the *Bombay Chronicle,* Mr. Wacha exposed the fallacy of their argument. He pointed out that the growth of banking facilities in India was sufficient to meet the expansion of trade and if there was stringency anywhere it was not due to the action of the Government. He wrote :—

It may not be uninstructive to review by the aid of the statistics available the growth of our seaborne trade with foreign countries—imports and exports—and banking from 1900 to 1911. Exclusive of treasure, the imports and exports of private merchandise during the period under review may be tabulated as under :—

		Crore Rs.	
1900	Imports	80·89	
	Exports	104·42	185·31
1911	Imports	144·05	
	Exports	221·87	365·92
	Increase		180 61

It will be noticed that the growth of the foreign trade has increased 97 per cent. in twelve years.

Turn we now to the progress made in banking deposits during the same interval. For purposes of a broad comprehension the figures may be exhibited as under:—

	In Crore Rs. 1900	1911	Increase.
Capital and Reserves of Presidency Banks ...	5·60	7·00	1·40
Do. Indian Banks ...	1·27	4·12	2·85
Do. Exchange Banks.	......	......	......
Total ...	6·87	11·12	4·25

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Net Deposits, that is, deposits less Cash Balances—

Presidency Banks	10·64	24·99	14·35
Indian Banks	6·88	21·67	14·79
Exchange Banks	8·11	23·60	15·49
Total ...	25·63	70·26	44·65
Grand Total ...	32·50	81·38	48·88

Thus, while the capital and reserves have increased by 4·25 crore rupees, net deposits have increased by 44·63 crore rupees. The aggregate increase is 48·88 crore rupees equivalent to 150 per cent. It is not recorded in the official statistics, the amount held by the three classes of banks in securities which must have been partly held against capital and reserve though it can only be fractional. So, too, as to part of deposits which for a time may have been lying idly without profit. Anyhow, the total amount of securities so held will not materially influence the question one way or the other.

If, then, imports and exports have shown between 1900 and 1911 a growth of 97 per cent. and banking capital and reserve and net deposits a growth of 150 per cent., is it possible to conceive that our trade is inadequately served ? Are the facilities provided by the different banking institutions insufficient to carry on Indian trade ? Let our enlightened and well-informed experts answer the question.

In this connection it is needful to remember that besides the banks there is a large number of substantial private bankers and shroffs all over the country, from the village bania and marwari to the great leading millionaires of the type of Mr. Sewlal Motilal, whose capital and deposits are unknown but which must be of considerable magnitude. It is well known that these private bankers and shroffs generally finance with profit the greater part of our internal trade.

Again, it seems that while trade is expanding, the Government is not unwatchful. During the same period the amount of notes in active circulation has greatly increased. In 1900 the amount of such notes was 28·73 crore rupees while in 1911 it was 54·99 crore rupees, equivalent to an expansion of nearly 92 per cent., which

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curiously enough approximates closely with that of the combined imports and exports.

Were one to venture to draw inference from the facts above stated, he would say that our banking institutions have so far well responded to the demands of trade. And if we can argue by analogy from this experience of the past twelve years it might be fairly asserted that the progress will continue. In other words, there is every expectation that our banking operations will keep pace with the growing trade. Commercial crises may sometimes arrest for a time the progress. But the crises having passed the progress would again go on. There may be monetary crises also. That depends on more than one cause. It is an accident, but the question is how far monetary stringency is created by admitted dearth of financial facilities and resources and how far by temporary causes, be they political or economic or climatic or all combined.

One of the questions which was not referred to the Chamberlain Commission, but on which the Commission felt it necessary to express an opinion was the question of the formation of a State Bank. It was reported that the Commission wanted to make a definite recommendation on the subject, but they did not commit themselves owing to the opposition of one of its members. Mr. Wacha has briefly referred to it in another letter to the *Bombay Chronicle* which deserves perusal both by Anglo-Indian merchants and those Indian critics who may think that the economic salvation of India lies only in having an Indian edition of the Bank of England down here, but supported mainly by the Government. He referred to the example of the "Credit Lyonnais" and pointed out that the bank was started with a modest

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capital of 20 million francs, but its capital has now risen to 250 million francs. In the latest balance-sheet the deposits were recorded for the colossal figure of 83·86 million pounds while the discounts recorded came to 56·54 million pounds, loans to 29·71 million pounds and advances against securities to 14·48 million pounds, whereas the Presidency Banks started seventy-five years ago have only capital and reserve of about 8 crores and deposits of about 26 crores. Cannot the advocates of a State Bank, asks Mr. Wacha, copy the example of the great banking institution of the "Credit Lyonnais" and start a bank which will expand with the growth of trade?

Mr. Wacha has not confined himself to the discussion of currency questions alone. To the discussion of the financial policy of the Government in recent times he has made valuable contribution by means of his letters to the *Times of India* and other organs of public opinion which have been brought together in the form of pamphlets. His *Recent Indian Finance* and the *Near Future of Imperial Finance* deserve careful attention at the hands of every student of Indian finance, for therein he discusses the financial policy of the Government which is one of increased public expenditure, heavy taxation and of slow and uncertain progress in social reform. In the matter of financial reform the

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attitude of the Government of India has been anything but satisfactory. The Welby Commission was appointed for the purpose of giving some relief to the Indian tax-payer, but it recommended a paltry quarter of a million, which was soon increased threefold by the War Office. Ever since the Indian National Congress was started in 1885, the appointment of a Royal Commission to enquire into the condition of public finance and the apportionment of expenditure between England and India has been prayed for and the report of the Welby Commission, which was the result of the agitation for a Commission, was very disappointing. But more disappointing than even the report of the Welby Commission was the growth of public expenditure since the date of its report. The closing of the mints to the private coinage of silver, and the steadying of Indian exchange that followed, led to the gradual reduction of some of the taxes that had been imposed in order to make both ends meet; but public expenditure increased all the same and led to the peculiar phenomenon of the Finance Member levying extra taxation in 1910, which was a normal year and a year of peace. The Finance Member justified it on the ground that it was called for by the gradual extinction of the opium revenue. Mr. Wacha pointed out that the burden was sought to be imposed on the wrong shoulders

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and that the real causes that led to the deficit and necessitated the taxation were the heavy interest charges paid on the heavy annual borrowings of millions for Railway purposes, and the very large growth in the Civil and Military charges.

In a paper which he contributed to the *Indian Review* in 1910, he probed into the causes for the enormous growth of expenditure and pointed out that the solution lay in the formulation of a definite domestic and foreign policy, as it is policy that always regulates expenditure. His suggestions are summed up in the following words :—

So long as the present policy which leads to expenditure from time to time by leaps and bounds is persisted in, it is hopeless to see Indian finance established on a sound and healthy footing. While the resources of the country for the purposes of taxation are limited, it is economically unsound to mount up expenditure without any well-defined limit. The ability of the tax-payer, too, has to be carefully considered. At present it seems that he is almost wholly disregarded. We have seen, how, in spite of the reasoned remonstrance and protest of the representatives of the taxpayers in the Viceregal Legislative Council on the occasion of the introduction of the Budget, the Government has simply carried out its pre-determined object of enhancing taxation without any valid reason. If the Government will not in the immediate future modify its policy so as to relieve Indian finance of its embarrassments, the result will be that expenditure will go on recklessly increasing, as it has done during the last ten years, certainly entailing, as the night follows day, additional taxation. To demand a Retrenchment Committee would be a mockery for the simple reason that the laborious proceedings of that body will only end in a barren re-

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sult. Who is unaware of the insignificant economies which Lord Dufferin's Committee of 1886 recommended under the presidency of Sir Charles Elliot? Poor as the economies were, they were immediately swallowed up by the expenditure consequent on the fateful foreign policy that came into vogue at its heels; and later on the domestic, too, of which the closure of the mints was the most mischievous and unstatesmanlike. Retrenchment and economy are out of place so long as the policy which leads to financial crises, from time to time, and consequent enhanced taxation, is not modified. It is like the procedure of the proverbial Mrs. Partington mopping the Atlantic. You may economise at the best to the tune of a crore or two, if ever so much, but the saving will soon be swallowed up by the surging sea of larger expenditure.

The enunciation of a definite policy is no doubt the first condition for sound finance, but it must be followed in India by a due measure of financial decentralisation. He suggested that what is really wanted for purposes of a genuine decentralisation of Indian finance is a certain well-thought-out and well-defined method whereby each Provincial Government may enjoy the fruits of its own diligence, while contributing a reasonable percentage of its revenue toward the expenses of the Imperial Government for purposes of general supervision and nothing more.

By all means let the army and the railways be kept under its charge and control. But let their maintenance entirely depend on what each Provincial Government is able annually to offer. Let the percentage of the share the Imperial Government should obtain from each Provincial Government be carefully ascertained and fixed by parliamentary legislation. Let the percentage work automatically, that is to say, the Imperial Government

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should obtain more when the Provincials are enabled to obtain more and less when the Provincials obtain less by reason of famine or other causes.

We have already referred to the causes that have been assigned by Mr. Wacha to the financial embarrassments of the Government of India. The most important cause is undoubtedly the growing interest charges on account of the large capital borrowed in England. Against this policy of breathless expansion of Indian Railways, Mr. Wacha has always entered an emphatic protest.

Another source of financial trouble is undoubtedly the enormous military expenditure in which the people have no voice.

Two suggestions have been made to reduce the Indian Military expenditure, first to reduce the army and second to ask for a contribution from the Imperial Government.

As to the first alternative, even the *Pioneer* recommends it; but it would propose a reduction in the strength of the Indian troops alone. This is opposed by the unanimous voice of the Indian Press which voices enlightened Indian public opinion. For just consider what an Indian soldier costs and what a European. It appears from the Finance aud Revenue Accounts for 1909-10 that the total cost of the European Army, consisting of 2,469 officers and 72,799 warrant officers and soldiers, in all 75,268, is a sum of 8·60 crore rupees by way of regimental pay and allowances, provision, and the charges paid in England. The total cost of the Indian Army consisting of 3,015 officers and 160,411 warrant officers and soldiers, in all 163,426, came to 6·40 crore rupees for regimental pay and allowances and provision. Thus each European costs 1,404 rupees and each Indian 492; in other words, it costs

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times more to maintain European troops than Indian. If the strength of the European is brought back to that at which it stood up till 1885, say, 50,000, the saving by the reduction of 10,000 in all now would mean 1·40 crore rupees. To obtain the same retrenchment of 1·40 crore rupees would require the reduction of 28,000 Indian troops. Is it not wiser to curtail that limb of the Army which is needless and most costly? If, however, there is to be a reduction both in the European and the Indian Army, then it would be well to maintain a force of 50,000 for the former and 100,000 for the latter. The saving then would be in round figures nearly 3 crores—a very substantial saving indeed giving the greatest relief to the revenues and relieving the tax-payers from any fresh taxation which might be otherwise inevitable. With even a reduction of 5,000 European and 10,000 Indian soldiers the saving will be about 1¼ crore rupees.

Of course, the *Times* and other Chauvinistic papers in London, and their counterparts here, have been screaming aloud against the reduction of a single European soldier, but it is to be hoped that the prudent and economic Government of Lord Hardinge will not be deterred by that irrational hue and cry from courageously facing the financial situation in the face and rendering that just financial relief to India which is called for. There is the greater hope of this, seeing how vigorously has the Under-Secretary of State in his budget speech laid emphasis on army retrenchment. By all means maintain the basal principle of having one European soldier for every two Indian. But it would be most unjust that while a European costs Rs. 1,404 per annum and an Indian only Rs. 492, to curtail the strength of the latter only and wholly maintain that of the former. That would be a crying injustice and otherwise impolitic from all points of view. But if the Chauvinist organs of British public opinion are anxious to see no European soldier reduced, then, they ought to be prepared in all conscience and equity to recommend to the British Treasury to bear a part of the cost of the European army in India, seeing that it is partially maintained in Imperial interests alone.

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This brings me to the second alternative of the contribution to the Indian revenues from the British Treasury. So unbiassed and fair-minded a member of the Welby Commission as Mr. Buchanan observed in his minute to the Majority Report that "on general grounds and from our recent experience of the help that India's military strength can give to the Empire it is established beyond question that India's strength is the Empire's strength, and that in discharging these Imperial duties India has a fair claim that part of the burden should be borne by the Imperial exchequer. There may be difficulties as to the method of making the charge and the amount. As to the equity of the claim on the part of India there can be no doubt." I am sure every enlightened and fair-minded person, be he European or Indian, will endorse the justice of the suggestion which Mr. Buchanan had made but which, of course, did not commend itself to the majority of his colleagues. But the cogency of his reasoning and the fairness of his proposal must be deemed to stand as good, if not better, to-day than they were first made fourteen years ago.

In 1915, honours fell on Mr. Wacha thick and fast. The death of Sir Pherozeshah Mehta caused a void in the leadership of Bombay, and Mr. Wacha was elected in his place as the non-official leader of the people. He was elected Chairman of the Reception Committee of the first Session of the Commercial Congress which opened in Bombay under the presidency of Sir Fazulbhoy Currimbhoy. He defined the scope of the Commercial Congress in these words:—

Commerce cannot exist without agricultural products which could be safely exported to foreign countries after what may be necessary for home consumption. So, too, with industries and manufactures. It is the combination of these triple factors which educes com-

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merce, that is to say, exchange of products of one country with another. It thould, therefore, be the constant aim and object of this Commercial Congress to stimulate the agricultural (including the breeding of live stock) and mineral prosperity of the land. That is to say, agriculture should be so extended and improved as to enable our hapless ryots to produce more at less cost so as to leave them a fair margin of profit. And in this connection I wish to lay the greatest stress on the institution of Agricultural Banks on the lines of the Egyptian Agricultural Bank with such modifications as may be deemed essential. No doubt, the Government has with laudable zeal during the last decade paid greater attention to the improvement of agriculture by a variety of means and have also spent a large *modicum* of revenue on that behalf. Yet much still remains to be accomplished and could be only accomplished by following the example of the United States of America. That country is a model one for purposes of agricultural improvement, and it is superfluous to state here that the Government of India should by and by spend larger and larger sums out of the annual revenue for the achievement of this great national object which really signifies the material salvation of the country. Every rupee spent on the extension and improvement of Agriculture must be deemed wholly reproductive. So far as to the duty of the State in India. But more than the State private enterprise ought to take upon itself a thorough organisation of agricultural industry and agricultural credit on sound lines suggested by the prosperity of agriculture in the United States. The Government, at the best, can only be an auxiliary. It is the people themselves on whom lies the great responsibility of promoting the country's material prosperity by the larger and larger efforts they may put forth in the matter of agricultural organisation and credit. It is also needful to point out the great utility of further exploiting the rich mineral resources of the country, an active impetus to which Sir Thomas Holland so admirably gave when at the head of the Geological Department. In the near future mineralogy and metallurgy should greatly attract the attention of men of the great enterprise and

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courage of the late Mr. Tata. The war has made us all quite alive to the variety of metallic ores which might be utilised for purposes both of the arts of war and peace in the great British Empire.

Lastly, there may be immense progress in foreign and inland trade but that would not necessarily signify the prosperity of millions of cultivators. It is only when Indian agriculture is placed on a sound economic footing which would conduce to the prosperity of the ryot that the country itself could be said to grow in wealth. The larger, therefore, the exports of agricultural and mineral products from the country, while leaving a fair margin of profit to the ryots, the greater the balance of trade in favour of the country *pari passu* with such a financial policy of the Government as would steadily lead to diminish sterling obligations abroad. This is the great goal to be borne in mind by the Commercial Congress.

Mr. Wacha was also appointed Chairman of the Reception Committee of the Indian National Congress in place of Sir Pherozeshah Mehta. In a short but inspiring address he referred to the more important problems that press for solution upon the attention of the public. He referred to the need for military training for Indians, for opening the commissioned ranks in the Army to Indians of repute and for giving greater scope for volunteering. The plea put forward by Mr. Wacha was happily endorsed by Sir S. P. Sinha from his place as President of the Congress. Mr. Wacha then advised his countrymen to cultivate the habit of patience in politics. He put in a vigorous plea for self-government, but he thought that the path to obtain it was not

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strewn with roses. He did not believe that self-government would be given for the asking. In his opinion, "what is most essential and of paramount importance is the concentration of responsible opinion, well-reasoned, well-balanced, and well-directed which might unmistakably reveal the fact that India is of one mind and one heart." Further, he urged the rulers to lay down "a far-seeing policy which will give a first instalment of genuine and living representation in the active government of the country, broad-based upon the people's will." This view was apparently in consonance with the matured conviction of other leaders, and the Congress naturally adopted a resolution appointing a committee to frame a scheme which would be an improvement upon the present one.

CONCLUSION.

These extracts sum up what one who has made a lifelong study of the Indian economic problems has to say on the subjects he has touched and they should be of great use to those who take up this work in the future and work for the common weal of the country. On the death of Sir Pherozeshah Mehta in November 1915, Mr. D. E. Wacha was unanimously elected to represent the Bombay Corporation in the Legislative Council—an honour fittingly bestowed on a sincere and lifelong worker in the service of the motherland.

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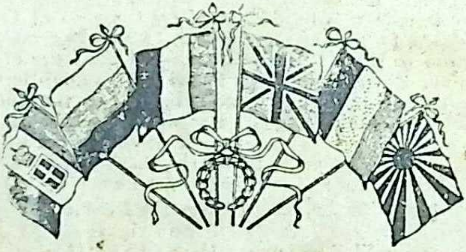
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